

<http://www.csrees.usda.gov/fsll>

“It helped me to know how to get started and to know how to do it.” (Indiana participant)

“I wish I had known this 10 or 20 years ago.” (Hawaii participant)

“Made me think of what I can be doing today to use my resources more wisely.”
(Iowa participant)

“I plan to take an active role in our finances. Up to now I’ve always totally relied upon my husband...I now see that I need to change!”
(Ohio participant)

“It is amazing how a few changes made me feel empowered. I made a ‘to do’ list and I am determined to get them all checked off.” (Kansas participant)

What is Financial Security in Later Life (FSLL)?

Financial security is the ability to meet future needs while keeping pace with day-to-day obligations. Preparing for retirement and potential long-term care costs takes planning, saving, and debt control. This cooperative extension initiative seeks to help people improve personal finance behaviors leading to financial security in later life, enhance the capacity of local educators and their partners to deliver effective programs, and increase economic vitality and quality of life for families and communities. This educational initiative offers a toolkit of web-based and face-to-face programs designed to encourage participants to:

PLAN for retirement and potential long-term care costs (such as *Planning for a Secure Retirement, Financing Long Term Care: A Resource Center for Families, and Legally Secure Your Financial Future*)

ACT to save and invest (such as *America Saves*, offered in cooperation with the Consumer Federation of America; *Guidebook to Help Late Savers Prepare for Retirement*, developed in cooperation with the National Endowment for Financial Education®; and *Investing for Your Future*), and

EVALUATE to assure actions are on track to achieve financial goals.

What difference has this program made for participants?*

As of January 2006, 24 states reported 46,815 individuals completed one of more of 8 educational program curricula delivered in a face-to-face format. Among key findings are:

- **89%** of program participants increased their financial knowledge related to later life issues
- **68%** planned to use recommended financial management practices
- **59%** planned to manage their use of credit, reduce debt, and/or reduce household spending in light of their long-term goals for later life
- Of those who also were surveyed using additional follow-up survey techniques (31,505 individuals), **43%** percent reported using one or more recommended financial management practices from an initiative program; **55%** reported they developed plans to achieve retirement and/or future income goals; **52%** reported that they had increased their financial security; and **75%** reported that the program was valuable to them

The FSLL initiative has also had a direct economic impact on those who have completed initiative programs. **A group of 7,618 individuals who completed initiative-related programs reported a total of \$6,386,877 of annual financial impact (such as dollars saved, debt reduced, new dollars invested). This is an average of \$838 per person per year.**

Cooperative Extension either leads or participates in 31 local “America Saves” campaigns in 20 states. The Consumer Federation of America reported in June 2005 that these campaigns had enrolled 17,809 low-to moderate-income savers who saved an estimated \$7.5 million.

“Cooperative Extension has greatly strengthened America Saves. Cooperative Extension agents are logical leaders because of their financial expertise and commitment to financial education of less affluent populations.”

Nancy Register, America Saves National Coordinator, Consumer Federation of America

What Is Cooperative Extension?

Cooperative Extension is a nationwide educational network that brings research and knowledge of land-grant institutions to people in their homes, workplaces, and communities. Extension links the resources and expertise of nearly 3,150 county extension offices, 107 land-grant colleges and universities (which include historically black colleges, tribal colleges, and institutions serving the U.S. territories), and the federal government through USDA's Cooperative State Research, Education, and Extension Service (CSREES).

How Does Cooperative Extension Help U.S. Citizens with Their Finances?

Extension educators deliver research-based programs through workshops, home-study courses, web-based curricula, and other methods to give people the knowledge, skills, and motivation to build financial security. The emphasis of Extension programs is on changing behaviors.

How has the capacity of Extension educators been increased?

More than 45 state Extension services have been involved in capacity-building training for educators and community partners (e.g. initiative rollout conference in March 2002, satellite videoconference in December 2003). Survey results showed **81%** of educators planned or conducted FSLL programs, and **90%** rated eight specific curricula in the FSLL initiative toolkit as having either good or excellent value to them in conducting educational programs.

**For the past 3 years, Extension educators who implement FSLL have been asked to collect impact data through various means and submit it through an on-line database. The data provided in this report is cumulative. A link to information about the password-protected database can be found at http://www.csrees.usda.gov/nea/economics/fsll/edu_intro.html*



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